HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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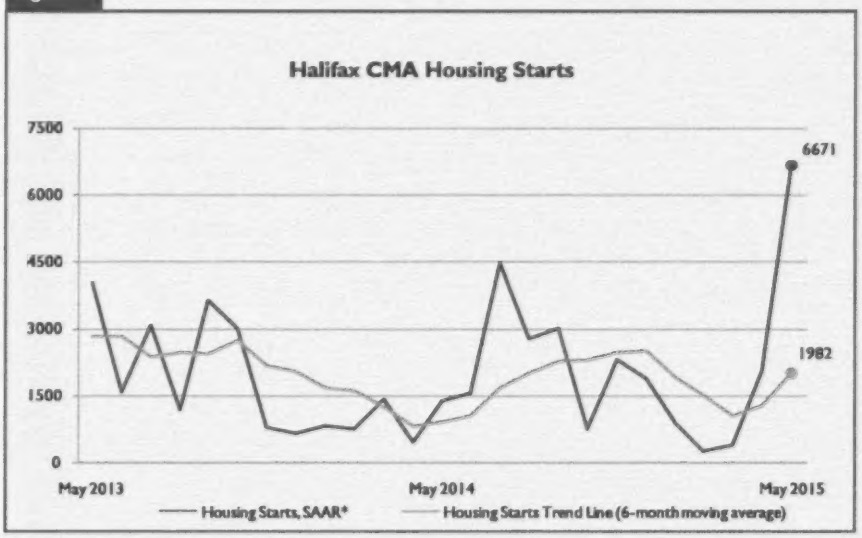
Highlights

- There were 558 total housing starts in the Halifax CMA in May 2015 compared to 117 starts in May 2014
- On a year-to-year comparison, MLS® sales reported a decrease in May 2015 at 505 units compared to 546 units last year
- New single-detached home prices so far in 2015 averaged $416,957, up 2.3 per cent

Figure 1



Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

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Housing Market Overview

Housing starts in the Halifax Census Metropolitan Area (CMA) were trending at 1,982 units in May 2015 compared to 1,247 in April 2015 according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts.

The pace of new home construction climbed last month as several new apartment buildings were started. There were 558 residential construction starts in May 2015 compared to 117 in May 2014. Apartment starts made up more than 85 per cent of last month's housing starts, with the majority being new rental apartment units. Additionally, 42 single-detached homes, two semi-detached homes and 30 row housing units got underway last month.

Year-to-date, housing starts in Halifax totalled 810 units compared to 341 units in 2014. The overall increase in total housing starts was largely attributed to last month's increase in apartment construction. There have been 626 apartment starts over the first five months of this year, of which 484 are attributable to May. More than 80 per cent of the apartment starts to date have been for new rental apartment units. Condo apartment starts have reached 112 units year-to-date. There were no condo apartment starts over the same period last year. In the singles segment of the market, there were 122 starts recorded compared to 169 last year. Semi-detached and row starts increased from 53 to 62 year-to-date.

Although year-to-date total housing starts are up compared to 2014 levels, there have been fewer new single-detached homes started. As single-detached housing starts decline, typically so do the absorption of new single-detached homes. There have been a total of 181 single-detached absorptions over the first five months of 2015, down from 293 over the same period last year. Year-to-date new single-detached home prices averaged $416,957, up 2.3 per cent.

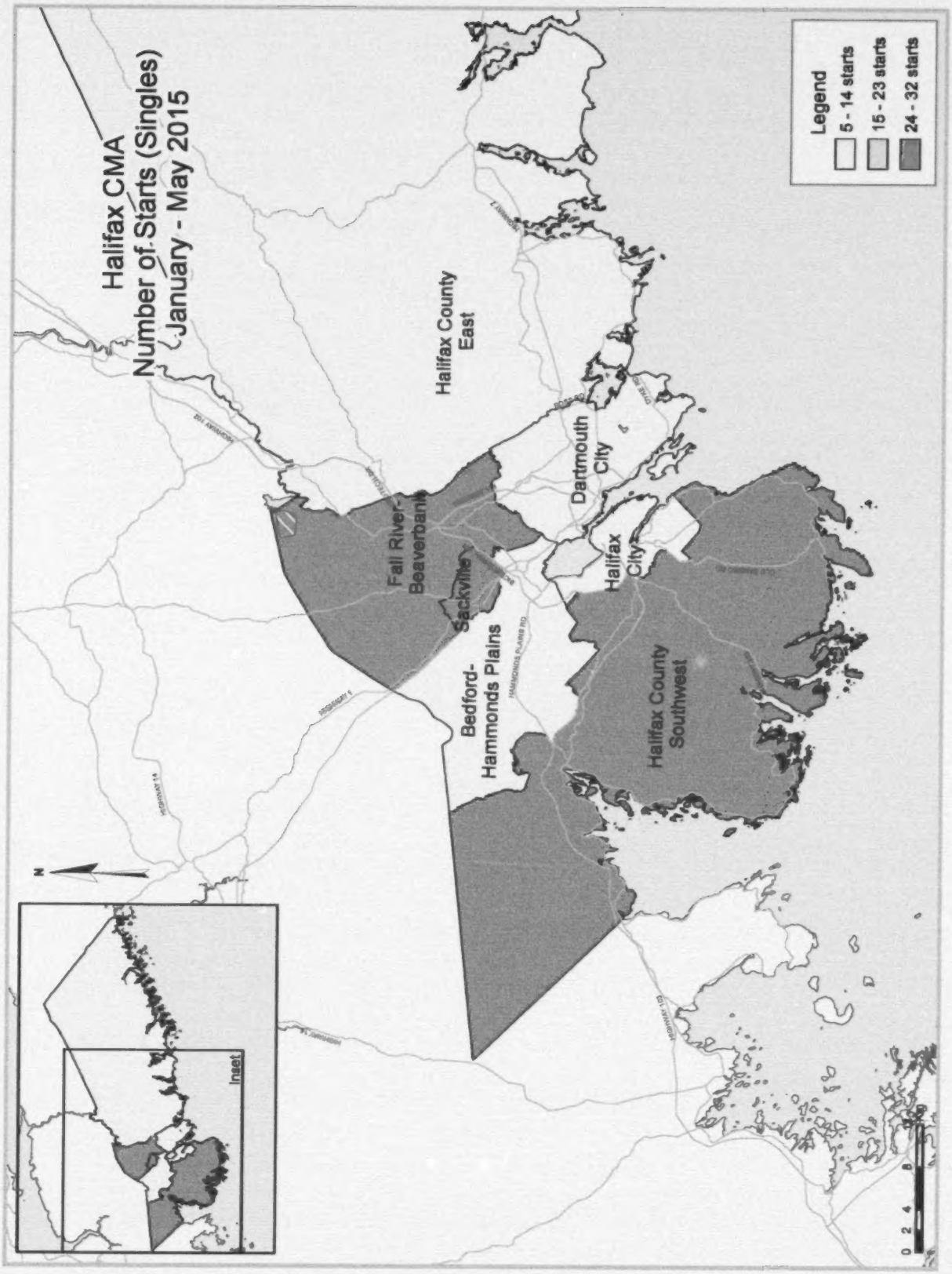
In the existing home market, there were 505 MLS® sales in May 2015 compared to 546 in May 2014. Resale activity was down in most markets, except in the case of Halifax County Southwest where sales increased by 9.4 per cent. Sackville and Halifax County East reported the largest decline. In Sackville, 36 sales were recorded in May 2015 compared to 46 in May 2014 thus registering a decrease of 21 per cent. Similarly, in Halifax County East, the sales declined to 24 per cent.

Year to date, there have been 1,784 transactions recorded in the resale market in Halifax which is a decrease of 4.9 per cent compared to last year. The submarkets of Bedford-Hammonds Plains, Halifax County East, and Sackville recorded the largest declines across the Halifax CMA. Only two submarkets reported an increase in year-to-date resale activity; Halifax City and Halifax County Southwest posted increases of 6.2 and 1.1 per cent, respectively.

The average price of an existing home moved up almost three per cent over year to $295,407 in May 2015. Price growth was strongest in Halifax City, where average prices increased 12.8 per cent. Conversely, Halifax County Southwest and Outside Halifax-Dartmouth Board submarkets recorded double-digit declines.

Year-to-date, the average price of an existing home in Halifax City rose 1.6 per cent to $280,596. Price growth was strongest in Halifax City, growing by almost six per cent. Price growth varied amongst the other submarkets. Year to date the average sale price has declined modestly in the Sackville, Halifax County East, and Halifax County Southwest submarkets, by 3.9, 2.4, and 5.9 per cent, respectively.

[1]The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.


Halifax CMA
Number of Starts (Singles)
January - May 2015
Legend
5 - 14 starts
15 - 23 starts
24 - 32 starts
Halifax County East
Dartmouth City
Halifax City
Fall River - Beaverbank
Sackville
Bedford - Hammonds Plains
Halifax County Southwest
Inset
N
0 2 4 8

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) May 2015		
Halifax CMA[1]	April 2015	May 2015
Trend[2]	1,247	1,982
SAAR	2,002	6,671
	May 2014	May 2015
Actual		
May - Single-Detached	42	42
May - Multiples	75	516
May - Total	117	558
January to May - Single-Detached	169	122
January to May - Multiples	172	688
January to May - Total	341	810

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Halifax CMA
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
May 2015	40	2	26	1	0	112	5	372	558
May 2014	39	2	0	0	0	0	7	69	117
% Change	2.6	0.0	n/a	n/a	n/a	n/a	-28.6	**	**
Year-to-date 2015	115	14	34	3	2	112	16	514	810
Year-to-date 2014	161	26	19	0	0	0	16	119	341
% Change	-28.6	-46.2	78.9	n/a	n/a	n/a	0.0	**	137.5
UNDER CONSTRUCTION									
May 2015	275	52	116	3	2	350	17	1,727	2,591
May 2014	291	72	119	0	0	104	26	1,805	2,417
% Change	-5.5	-27.8	-2.5	n/a	n/a	**	-34.6	-4.3	7.2
COMPLETIONS									
May 2015	29	4	15	0	0	0	4	1	53
May 2014	23	10	5	0	0	0	2	0	40
% Change	26.1	-60.0	200.0	n/a	n/a	n/a	100.0	n/a	32.5
Year-to-date 2015	178	16	53	0	0	0	35	543	825
Year-to-date 2014	296	48	37	0	6	0	6	234	627
% Change	-39.9	-66.7	43.2	n/a	-100.0	n/a	**	132.1	31.6
COMPLETED & NOT ABSORBED									
May 2015	79	18	36	0	3	43	n/a	n/a	179
May 2014	89	35	38	0	6	0	n/a	n/a	168
% Change	-11.2	-48.6	-5.3	n/a	-50.0	n/a	n/a	n/a	6.5
ABSORBED									
May 2015	34	4	11	0	0	0	n/a	n/a	49
May 2014	37	12	2	0	0	0	n/a	n/a	51
% Change	-8.1	-66.7	**	n/a	n/a	n/a	n/a	n/a	-3.9
Year-to-date 2015	181	19	39	0	0	8	n/a	n/a	247
Year-to-date 2014	293	41	39	0	0	0	n/a	n/a	373
% Change	-38.2	-53.7	0.0	n/a	n/a	n/a	n/a	n/a	-33.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
May 2015	5	2	7	0	0	112	0	372	498
May 2014	6	2	0	0	0	0	4	0	12
Dartmouth City									
May 2015	2	0	6	0	0	0	1	0	9
May 2014	6	0	0	0	0	0	0	0	6
Bedford-Hammonds Plains									
May 2015	3	0	0	0	0	0	0	0	3
May 2014	2	0	0	0	0	0	0	5	7
Sackville									
May 2015	8	0	13	0	0	0	0	0	21
May 2014	4	0	0	0	0	0	0	0	4
Fall River - Beaverbank									
May 2015	14	0	0	0	0	0	4	0	18
May 2014	8	0	0	0	0	0	0	64	72
Halifax County East									
May 2015	0	0	0	1	0	0	0	0	1
May 2014	5	0	0	0	0	0	1	0	6
Halifax County Southwest									
May 2015	8	0	0	0	0	0	0	0	8
May 2014	8	0	0	0	0	0	2	0	10
Halifax CMA									
May 2015	40	2	26	1	0	112	5	372	558
May 2014	39	2	0	0	0	0	7	69	117

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
May 2015	36	18	50	0	0	240	0	1,225	1,569
May 2014	63	26	89	0	0	72	17	846	1,113
Dartmouth City									
May 2015	26	8	6	0	0	110	1	233	416
May 2014	30	18	4	0	0	0	0	502	554
Bedford-Hammonds Plains									
May 2015	32	4	10	0	0	0	4	75	125
May 2014	37	4	12	0	0	0	0	5	58
Sackville									
May 2015	48	0	30	0	0	0	0	50	128
May 2014	20	8	5	0	0	0	6	388	427
Fall River - Beaverbank									
May 2015	42	14	0	0	0	0	12	64	137
May 2014	50	12	0	0	0	0	1	64	127
Halifax County East									
May 2015	45	4	0	3	2	0	0	0	66
May 2014	52	4	0	0	0	32	0	0	88
Halifax County Southwest									
May 2015	46	4	20	0	0	0	0	80	150
May 2014	39	0	9	0	0	0	2	0	50
Halifax CMA									
May 2015	275	52	116	3	2	350	17	1,727	2,591
May 2014	291	72	119	0	0	104	26	1,805	2,417

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
May 2015	0	4	11	0	0	0	0	0	15
May 2014	2	0	0	0	0	0	0	0	2
Dartmouth City									
May 2015	1	0	0	0	0	0	0	0	1
May 2014	1	2	0	0	0	0	0	0	3
Bedford-Hammonds Plains									
May 2015	1	0	4	0	0	0	4	0	9
May 2014	3	0	0	0	0	0	0	0	3
Sackville									
May 2015	2	0	0	0	0	0	0	0	2
May 2014	2	2	5	0	0	0	0	0	9
Fall River - Beaverbank									
May 2015	3	0	0	0	0	0	0	0	3
May 2014	7	6	0	0	0	0	0	0	13
Halifax County East									
May 2015	6	0	0	0	0	0	0	0	6
May 2014	3	0	0	0	0	0	2	0	5
Halifax County Southwest									
May 2015	16	0	0	0	0	0	0	1	17
May 2014	5	0	0	0	0	0	0	0	5
Halifax CMA									
May 2015	29	4	15	0	0	0	4	1	53
May 2014	23	10	5	0	0	0	2	0	40

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Halifax City									
May 2015	12	7	15	0	0	0	n/a	n/a	34
May 2014	15	11	5	0	0	0	n/a	n/a	31
Dartmouth City									
May 2015	14	1	7	0	0	0	n/a	n/a	22
May 2014	20	3	5	0	0	0	n/a	n/a	28
Bedford-Hammonds Plains									
May 2015	13	1	8	0	0	0	n/a	n/a	22
May 2014	19	1	14	0	0	0	n/a	n/a	34
Sackville									
May 2015	11	3	5	0	0	43	n/a	n/a	62
May 2014	10	5	9	0	0	0	n/a	n/a	24
Fall River - Beaverbank									
May 2015	15	6	1	0	0	0	n/a	n/a	22
May 2014	15	15	2	0	0	0	n/a	n/a	32
Halifax County East									
May 2015	10	0	0	0	0	0	n/a	n/a	10
May 2014	3	0	0	0	0	0	n/a	n/a	3
Halifax County Southwest									
May 2015	4	0	0	0	3	0	n/a	n/a	7
May 2014	7	0	3	0	6	0	n/a	n/a	16
Halifax CMA									
May 2015	79	18	36	0	3	43	n/a	n/a	179
May 2014	89	35	38	0	6	0	n/a	n/a	168

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Halifax City									
May 2015	1	1	9	0	0	0	n/a	n/a	11
May 2014	5	0	0	0	0	0	n/a	n/a	5
Dartmouth City									
May 2015	4	0	0	0	0	0	n/a	n/a	4
May 2014	0	2	1	0	0	0	n/a	n/a	3
Bedford-Hammonds Plains									
May 2015	0	0	2	0	0	0	n/a	n/a	2
May 2014	9	2	0	0	0	0	n/a	n/a	11
Sackville									
May 2015	2	2	0	0	0	0	n/a	n/a	4
May 2014	2	3	0	0	0	0	n/a	n/a	5
Fall River - Beaverbank									
May 2015	5	1	0	0	0	0	n/a	n/a	6
May 2014	9	5	1	0	0	0	n/a	n/a	15
Halifax County East									
May 2015	5	0	0	0	0	0	n/a	n/a	5
May 2014	3	0	0	0	0	0	n/a	n/a	3
Halifax County Southwest									
May 2015	17	0	0	0	0	0	n/a	n/a	17
May 2014	9	0	0	0	0	0	n/a	n/a	9
Halifax CMA									
May 2015	34	4	11	0	0	0	n/a	n/a	49
May 2014	37	12	2	0	0	0	n/a	n/a	51

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Halifax CMA 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	485	70	99	0	0	166	34	854	1,757
% Change	-27.6	-41.7	-39.3	n/a	n/a	130.6	183.3	-39.1	-28.0
2013	670	120	163	0	0	72	12	1,402	2,439
% Change	-32.3	-35.5	41.7	-100.0	-100.0	-55.3	71.4	9.9	-11.4
2012	989	186	115	2	18	161	7	1,276	2,754
% Change	10.6	9.4	-21.2	n/a	50.0	2.5	-30.0	-18.5	-6.8
2011	894	170	146	0	12	157	10	1,565	2,954
% Change	-14.0	9.0	-2.7	n/a	n/a	60.2	150.0	66.0	23.6
2010	1,039	156	150	0	0	98	4	943	2,390
% Change	18.9	32.2	19.0	n/a	-100.0	22.5	**	81.7	37.9
2009	874	118	126	0	15	80	1	519	1,733
% Change	-25.7	9.3	-16.6	n/a	36.4	-45.2	-90.0	5.3	-17.3
2008	1,177	108	151	0	11	146	10	493	2,096
% Change	0.7	-34.9	24.8	n/a	-69.4	-51.0	-73.7	-25.4	-15.8
2007	1,169	166	121	0	36	298	38	661	2,489
% Change	10.8	7.8	-6.2	n/a	140.0	12.0	**	-25.0	-0.9
2006	1,055	154	129	0	15	266	11	881	2,511
% Change	-12.9	5.5	-25.4	-100.0	87.5	-40.9	175.0	92.4	2.4
2005	1,211	146	173	1	8	450	4	458	2,451

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
May 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	% Change
Halifax City	5	6	2	2	7	4	484	0	498	12	**
Dartmouth City	3	6	0	0	6	0	0	0	9	6	50.0
Bedford-Hammonds Plains	3	2	0	0	0	0	0	5	3	7	-57.1
Sackville	8	4	0	0	13	0	0	0	21	4	**
Fall River - Beaverbank	14	8	0	0	4	0	0	64	18	72	-75.0
Halifax County East	1	6	0	0	0	0	0	0	1	6	-83.3
Halifax County Southwest	8	10	0	0	0	0	0	0	8	10	-20.0
Halifax CMA	42	42	2	2	30	4	484	69	558	117	**

Table 2.1: Starts by Submarket and by Dwelling Type
January - May 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Halifax City	9	25	8	18	10	18	626	0	653	61	**
Dartmouth City	5	10	0	0	6	0	0	0	11	10	10.0
Bedford-Hammonds Plains	11	21	2	0	0	0	0	5	13	26	-50.0
Sackville	32	10	0	0	18	4	0	50	50	64	-21.9
Fall River - Beaverbank	28	36	0	8	12	0	0	64	40	108	-63.0
Halifax County East	12	39	4	0	0	0	0	0	16	39	-59.0
Halifax County Southwest	25	28	2	0	0	5	0	0	27	33	-18.2
Halifax CMA	122	169	16	26	46	27	626	119	810	341	137.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
May 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014
Halifax City	7	0	0	4	112	0	372	0
Dartmouth City	6	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	5
Sackville	13	0	0	0	0	0	0	0
Fall River - Beaverbank	0	0	4	0	0	0	0	64
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	26	0	4	4	112	0	372	69

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - May 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	10	14	0	4	112	0	514	0
Dartmouth City	6	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	5
Sackville	18	0	0	4	0	0	0	50
Fall River - Beaverbank	0	0	12	0	0	0	0	64
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	5	0	0	0	0	0	0
Halifax CMA	34	19	12	8	112	0	514	119

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market May 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014
Halifax City	14	8	112	0	372	4	498	12
Dartmouth City	8	6	0	0	1	0	9	6
Bedford-Hammonds Plains	3	2	0	0	0	5	3	7
Sackville	21	4	0	0	0	0	21	4
Fall River - Beaverbank	14	8	0	0	4	64	18	72
Halifax County East	0	5	1	0	0	1	1	6
Halifax County Southwest	8	8	0	0	0	2	8	10
Halifax CMA	68	41	113	0	377	76	558	117

Table 2.5: Starts by Submarket and by Intended Market January - May 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	27	57	112	0	514	4	653	61
Dartmouth City	10	10	0	0	1	0	11	10
Bedford-Hammonds Plains	13	21	0	0	0	5	13	26
Sackville	50	8	0	0	0	56	50	64
Fall River - Beaverbank	27	42	0	0	13	66	40	108
Halifax County East	10	37	5	0	1	2	16	39
Halifax County Southwest	26	31	0	0	1	2	27	33
Halifax CMA	163	206	117	0	530	135	810	341

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
May 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	% Change
Halifax City	0	2	4	0	11	0	0	0	15	2	**
Dartmouth City	1	1	0	2	0	0	0	0	1	3	-66.7
Bedford-Hammonds Plains	1	3	0	0	8	0	0	0	9	3	200.0
Sackville	2	2	0	2	0	5	0	0	2	9	-77.8
Fall River - Beaverbank	3	7	0	6	0	0	0	0	3	13	-76.9
Halifax County East	6	5	0	0	0	0	0	0	6	5	20.0
Halifax County Southwest	16	5	0	0	0	0	1	0	17	5	**
Halifax CMA	29	25	4	10	19	5	1	0	53	40	32.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - May 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Halifax City	13	23	10	8	45	7	366	233	434	271	60.1
Dartmouth City	16	22	0	12	4	9	0	0	20	43	-53.5
Bedford-Hammonds Plains	13	37	4	6	20	8	0	0	37	51	-27.5
Sackville	21	26	0	4	0	8	175	0	196	38	**
Fall River - Beaverbank	29	61	2	18	16	5	1	0	48	84	-42.9
Halifax County East	42	82	0	0	0	3	0	0	42	85	-50.6
Halifax County Southwest	47	48	0	0	0	6	1	1	48	55	-12.7
Halifax CMA	181	299	16	48	85	46	543	234	825	627	31.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
May 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014
Halifax City	11	0	0	0	0	0	0	0
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	4	0	4	0	0	0	0	0
Sackville	0	5	0	0	0	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	1	0
Halifax CMA	15	5	4	0	0	0	1	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - May 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	29	7	16	0	0	0	366	233
Dartmouth City	4	9	0	0	0	0	0	0
Bedford-Hammonds Plains	16	8	4	0	0	0	0	0
Sackville	0	8	0	0	0	0	175	0
Fall River - Beaverbank	4	5	12	0	0	0	1	0
Halifax County East	0	0	0	3	0	0	0	0
Halifax County Southwest	0	6	0	0	0	0	1	1
Halifax CMA	53	43	32	3	0	0	543	234

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
May 2015

Submarket	Freehold		Condominium		Rental		Total*	
	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014
Halifax City	15	2	0	0	0	0	15	2
Dartmouth City	1	3	0	0	0	0	1	3
Bedford-Hammonds Plains	5	3	0	0	4	0	9	3
Sackville	2	9	0	0	0	0	2	9
Fall River - Beaverbank	3	13	0	0	0	0	3	13
Halifax County East	6	3	0	0	0	2	6	5
Halifax County Southwest	16	5	0	0	1	0	17	5
Halifax CMA	48	38	0	0	5	2	53	40

Table 3.5: Completions by Submarket and by Intended Market
January - May 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	52	38	0	0	382	233	434	271
Dartmouth City	20	43	0	0	0	0	20	43
Bedford-Hammonds Plains	33	51	0	0	4	0	37	51
Sackville	21	38	0	0	175	0	196	38
Fall River - Beaverbank	34	83	0	0	14	1	48	84
Halifax County East	41	80	0	0	1	5	42	85
Halifax County Southwest	46	48	0	6	2	1	48	55
Halifax CMA	247	381	0	6	578	240	825	627

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
May 2015	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
May 2014	1	20.0	0	0.0	1	20.0	0	0.0	3	60.0	5	--	--
Year-to-date 2015	5	29.4	4	23.5	0	0.0	1	5.9	7	41.2	17	342,000	486,074
Year-to-date 2014	3	15.0	6	30.0	2	10.0	0	0.0	9	45.0	20	373,700	417,520
Dartmouth City													
May 2015	1	25.0	0	0.0	0	0.0	1	25.0	2	50.0	4	--	--
May 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	7	46.7	1	6.7	0	0.0	3	20.0	4	26.7	15	300,000	340,213
Year-to-date 2014	14	46.7	2	6.7	5	16.7	0	0.0	9	30.0	30	331,950	361,880
Bedford-Hammonds Plains													
May 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2014	0	0.0	1	11.1	1	11.1	3	33.3	4	44.4	9	--	--
Year-to-date 2015	1	7.1	1	7.1	0	0.0	4	28.6	8	57.1	14	457,000	571,261
Year-to-date 2014	2	5.4	4	10.8	5	13.5	9	24.3	17	45.9	37	448,550	510,030
Sackville													
May 2015	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
May 2014	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2015	1	6.3	1	6.3	3	18.8	4	25.0	7	43.8	16	439,900	438,141
Year-to-date 2014	1	5.0	3	15.0	4	20.0	6	30.0	6	30.0	20	439,950	417,375
Fall River - Beaverbank													
May 2015	1	20.0	0	0.0	0	0.0	2	40.0	2	40.0	5	--	--
May 2014	1	11.1	3	33.3	2	22.2	2	22.2	1	11.1	9	--	--
Year-to-date 2015	6	16.7	4	11.1	5	13.9	6	16.7	15	41.7	36	433,500	448,558
Year-to-date 2014	9	15.5	16	27.6	11	19.0	7	12.1	15	25.9	58	371,950	410,857
Halifax County East													
May 2015	2	40.0	2	40.0	0	0.0	0	0.0	1	20.0	5	--	--
May 2014	2	66.7	0	0.0	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2015	22	59.5	5	13.5	4	10.8	0	0.0	6	16.2	37	275,000	294,894
Year-to-date 2014	41	51.9	14	17.7	13	16.5	3	3.8	8	10.1	79	289,000	318,572
Halifax County Southwest													
May 2015	3	17.6	2	11.8	6	35.3	1	5.9	5	29.4	17	389,900	428,390
May 2014	1	11.1	3	33.3	3	33.3	0	0.0	2	22.2	9	--	--
Year-to-date 2015	7	15.2	5	10.9	9	19.6	6	13.0	19	41.3	46	421,500	435,558
Year-to-date 2014	3	6.1	10	20.4	12	24.5	5	10.2	19	38.8	49	399,900	490,538
Halifax CMA													
May 2015	8	23.5	4	11.8	6	17.6	5	14.7	11	32.4	34	399,000	414,081
May 2014	5	13.5	7	18.9	8	21.6	6	16.2	11	29.7	37	398,999	408,334
Year-to-date 2015	49	27.1	21	11.6	21	11.6	24	13.3	66	36.5	181	399,000	416,957
Year-to-date 2014	73	24.9	55	18.8	52	17.7	30	10.2	83	28.3	293	369,900	407,709

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units May 2015						
Submarket	May 2015	May 2014	% Change	YTD 2015	YTD 2014	% Change
Halifax City	–	–	n/a	486,074	417,520	16.4
Dartmouth City	–	–	n/a	340,213	361,880	-6.0
Bedford-Hammonds Plains	–	–	n/a	571,261	510,030	12.0
Sackville	–	–	n/a	438,141	417,375	5.0
Fall River - Beaverbank	–	–	n/a	448,558	410,857	9.2
Halifax County East	–	–	n/a	294,894	318,572	-7.4
Halifax County Southwest	428,390	–	n/a	435,558	490,538	-11.2
Halifax CMA	414,081	408,334	1.4	416,957	407,709	2.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	May 2015				May 2014				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	118	363,009	123	925	122	321,753	98	971	-3.3	12.8	25.5	-4.7
Dartmouth City	136	253,185	79	866	141	248,541	63	971	-3.5	1.9	25.4	-10.8
Bedford-Hammonds Plains	80	374,422	138	700	89	372,636	137	726	-10.1	0.5	0.7	-3.6
Sackville	36	225,375	83	319	46	222,880	93	303	-21.7	1.1	-10.8	5.3
Halifax County Southwest	35	267,320	83	448	32	311,763	114	452	9.4	-14.3	-27.2	-0.9
Halifax County East	25	226,348	124	372	33	218,770	120	381	-24.2	3.5	3.3	-2.4
Outside Halifax-Dartmouth Board	34	190,795	90	298	36	230,044	95	364	-5.6	-17.1	-5.3	-18.1
Fall River-Beaver Bank	41	302,703	124	414	47	294,374	128	435	-12.8	2.8	-3.1	-4.8
Halifax CMA	505	295,407	105	4342	546	287,598	100	4603	-7.5	2.7	5.4	-5.7

Submarket	Year-to-date 2015				Year-to-date 2014				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Sales to New Listings Ratio	Sales	Average Sale Price ($)	Average Days on Market	Sales to New Listings Ratio	Sales	Average Sale Price	Average Days on Market	
Halifax City	445	348,914	109		440	330,161	108		1.1	5.7	0.9	
Dartmouth City	495	243,381	88		508	243,915	86		-2.6	-0.2	2.3	
Bedford-Hammonds Plains	221	365,572	162		248	357,467	134		-10.9	2.3	20.9	
Sackville	145	208,958	106		177	217,462	101		-18.1	-3.9	5.0	
Halifax County Southwest	138	252,243	105		130	268,168	111		6.2	-5.9	-5.4	
Halifax County East	96	200,837	139		109	205,686	124		-11.9	-2.4	12.1	
Outside Halifax-Dartmouth Board	104	185,060	142		113	188,682	97		-8.0	-1.9	46.4	
Fall River-Beaver Bank	140	287,092	111		151	287,371	102		-7.3	-0.1	8.8	
Halifax CMA	1,784	280,596	113	35%	1,876	276,298	104	36%	-4.9	1.6	8.3	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
May 2015

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	117.7	126.0	222	6.5	69.5	825
	February	595	3.14	5.24	117.6	127.0	222	6.4	69.3	831
	March	581	3.14	4.99	117.7	127.6	221	6.1	68.9	842
	April	570	3.14	4.79	117.6	127.7	222	5.9	68.9	853
	May	570	3.14	4.79	117.6	128.2	222	5.8	68.6	852
	June	570	3.14	4.79	117.6	127.7	222	5.7	68.6	854
	July	570	3.14	4.79	117.5	127.5	221	6.1	68.4	863
	August	570	3.14	4.79	117.5	127.7	221	6.1	68.3	870
	September	570	3.14	4.79	117.9	128.2	222	6.1	68.6	871
	October	570	3.14	4.79	118.0	128.2	225	5.9	69.2	874
	November	570	3.14	4.79	118.0	127.4	227	6.1	69.9	872
	December	570	3.14	4.79	118.0	126.2	228	6.2	70.3	869
2015	January	570	3.14	4.79	118.0	125.8	228	6.1	70.2	864
	February	567	2.89	4.74	118.5	126.9	227	6.2	69.9	870
	March	567	2.89	4.74	118.6	128.4	225	6.4	69.3	864
	April	561	2.89	4.64	118.6	128.3	222	6.8	68.7	866
	May	561	2.89	4.64		128.9	221	7.0	68.4	867
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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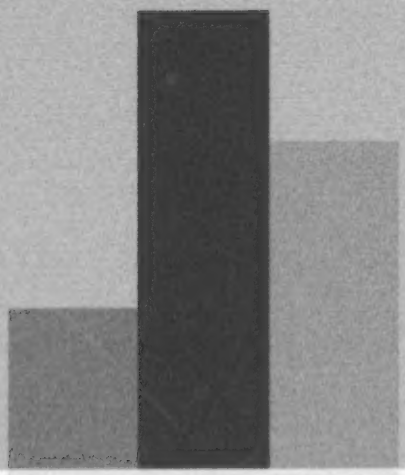

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- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
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- Residential Construction Digest, Prairie Centres
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